

WASHINGTON, DC –“ Congressman Joe Courtney today applauded the Obama Administration’s new effort to monitor the oil and gas markets for fraud, calling it a positive step toward reining in rising gas prices. The announcement of the Administration’s new fraud working group came just one day after the President acknowledged for the first time that oil speculators are driving up the cost of oil. According to a report issued by Goldman Sachs, “speculators are boosting crude prices by as much as \$27 per barrel” –“ an additional cost that is passed on at the pump.

“I am pleased that the President is taking proactive steps to address the skyrocketing cost of gas,” said Congressman Courtney. “For months, I have called on the Commodity Futures Trading Commission (CFTC) to implement rules that will reduce speculators’ impact, and protect our economy from the disastrous effects of continued high gas prices. Today’s announcement is a positive step, but we must do more.”

Congressman Courtney has sought to limit the impact of speculators who buy and sell commodities without ever taking possession of oil. He has urged the CFTC to accelerate their rule-making process both with [letters](#) and in [hearings](#) of the House Agriculture Committee. He has also urged action in [speeches](#) in the House.